

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the “Company”) Announces Expiration and Results of its Cash Tender Offers for Any and All of the U.S.\$750,000,000 8.00% Notes due August 2019, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company; U.S.\$1,250,000,000 7.75% Notes due January 2020, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company; and U.S.\$500,000,000 7.875% Notes due June 2037 issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company

May 17, 2018 – Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the “Company” or “PLN”) today announced the expiration and results of its previously announced tender offers to purchase for cash (the “Tender Offers”) any and all of the outstanding U.S.\$750,000,000 8.00% Notes due August 2019, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company, CUSIP: N54360AE7, ISIN: USN54360AE78 (Regulation S); CUSIP: 56068T AE7, ISIN: US56068TAE73 (Rule 144A) (the “2019 Notes”); U.S.\$1,250,000,000 7.75% Notes due January 2020, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company, CUSIP: N54360AF4, ISIN: USN54360AF44 (Regulation S); CUSIP: 56068TAF4, ISIN: US56068TAF49 (Rule 144A) (the “2020 Notes”); and U.S.\$500,000,000 7.875% Notes due June 2037, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company, CUSIP: N54360AD9, ISIN: USN54360AD95 (Regulation S); CUSIP: 56068T AD9, ISIN: US56068T AD90 (Rule 144A) (the “2037 Notes” and, together with the 2019 Notes and the 2020 Notes, the “Notes”). The Tender Offers expired at 5:00 p.m., New York time (the “Expiration Time”), on May 16, 2018 (the “Expiration Date”). At the Expiration Time, valid tenders had been received with respect to U.S.\$603,559,000 of the 2019 Notes, U.S.\$912,364,000 of the 2020 Notes and U.S.\$211,688,000 of the 2037 Notes. As at 5:00 p.m., New York time, on May 16, 2018, instructions were given to tender U.S.\$2,111,000 of the 2037 Notes pursuant to the guaranteed delivery procedures described in the tender offer memorandum in respect of the Tender Offers dated April 25, 2018 (the “Tender Offer Memorandum”). Book entry delivery of Notes tendered via notice of guaranteed delivery may be made until the Guaranteed Delivery Date at 5:00 p.m., New York time, on May 18, 2018. The Company has determined that the pricing on May 15, 2018 of its offering of US\$1.0 billion 10-year and US\$1.0 billion 30-year senior unsecured fixed rate notes to be issued under its newly established U.S.\$5.0 billion global medium term note program satisfies the financing condition of each of its Tender Offers based on the above results. Other than the satisfaction of the financing condition, the terms and conditions of the Tender Offers remain unchanged.

The Company has accepted for payment all the Notes validly tendered prior to the Expiration Time pursuant to the Tender Offers. On or about May 21, 2018, such tendering noteholders will receive the purchase price in the amount of U.S.\$1,066.75 per U.S.\$1,000 principal amount of 2019 Notes tendered and accepted for purchase, U.S.\$1,074.00 per U.S.\$1,000 principal amount of 2020 Notes tendered and accepted for purchase, and U.S.\$1,295.00 per U.S.\$1,000 principal amount of 2037 Notes tendered and accepted for purchase, plus accrued and unpaid interest to, but not including, the payment date.

The Company and its wholly-owned subsidiary Majapahit Holding B.V. will arrange for cancellation of all Notes validly tendered and accepted for purchase following purchase by the Company, and any Notes not validly tendered will remain outstanding and accrue interest in accordance with their terms. Following the cancellation of validly tendered Notes, U.S.\$146,441,000 of the 2019 Notes, U.S.\$337,636,000 of the 2020 Notes and U.S.\$286,201,000 of the 2037 Notes will remain outstanding based on the above results.

About Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara:

The Company is Indonesia’s state-owned electric utility company and is wholly-owned by the Government of the Republic of Indonesia, which is represented by the Ministry of State-Owned Enterprises.

The Company provides most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. It is the largest electricity producer in Indonesia, and as of December 31, 2017 had a power generation capacity of approximately 42,656 MW (excluding power generation capacities of independent power producers (“IPPs”) with which it has entered into power purchase agreements and energy sales contracts) that accounted for over 76% of the total installed generation capacity in Indonesia of 55,926 MW and served approximately 68.1 million customers.

Majapahit Holding B.V., the issuer of the 2019 Notes, 2020 Notes and 2037 Notes, was incorporated as a private company with limited liability under the laws of the Netherlands and has its corporate seat in Amsterdam, The Netherlands.

Cautionary Statement Concerning Forward-Looking Statements:

This press release contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. The forward-looking statements included in this press release are made only as of the date of this press release, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.

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DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any notes is being made pursuant to this announcement. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who are existing members or creditors of the Company or other persons within the meaning of Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) persons who fall within Article 49 of the Order ("high net worth companies, unincorporated associations etc."); or (iii) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement or the Tender Offer Memorandum relate is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

General

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. If a jurisdiction requires the Tender Offers to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offers shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United Kingdom, each holder of Notes participating in a Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to any Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and D.F. King reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for

purchase pursuant to the Tender Offers, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.